Rebelative

CATEGORY THESIS · THE FUTURE OF ALT DATA

Alt Data Is the Heartbeat of the U.S. Credit System

Alternative data grew up as an equity earnings-trading tool. That chapter is maturing. The category's future is economic necessity: the real-time telemetry of borrower health in a credit market that files nothing.

The equity chapter is maturing

Alt data's first two decades were built on one trade: predict the print, trade the stock. Three forces are changing its economics. The U.S.-listed universe has **halved since 1996**, from roughly 8,000 names to 4,000, shrinking the playing field. The workhorse datasets (card panels, web traffic, app usage) are now consumed by every systematic desk, and crowded signals decay. And after two decades in which panels were refined against the same targets, reported earnings and other public KPIs, incremental alpha has become harder to validate consistently out-of-sample; we cover the evaluation challenges in our companion methodology paper. Equity alt-data is not disappearing. It is maturing into a standard input, which is a mark of the category's success. The first chapter proved that transaction exhaust carries real economic information. The next chapter applies that proof where it is structurally indispensable.

Credit cannot function without it

Credit runs on different physics. Private credit has grown to roughly **$2.5T and is on track to reach $5T by 2030**, and its borrowers file nothing. For the overwhelming majority of private borrowers, transaction-level alternative data is not an edge; it is **the only observable record of financial health**. Public credit faces trillions of dollars of corporate maturities through 2028, with high-yield refinancing needs climbing toward the end of the decade. Separating issuers who can service elevated debt costs from those who cannot is the entire trade, and quarterly filings arrive 45-90 days too late to make that separation.

Invoices, payments, receivables aging, card and POS revenue, payroll and hiring, shipment flows: this is the operating ledger of American commerce, generated continuously as businesses transact. Read properly (point-in-time, entity-resolved, mechanism-first) it is a cardiogram of borrower health. Lenders price and monitor risk with it. Corporates watch counterparties through it. Stress becomes visible while it is still manageable.

From trading edge to infrastructure

This reframing changes what the category must deliver. Transparency and repeatability help any use of alternative data; when the output feeds credit decisions, they are non-negotiable: governed pipelines, auditable methodology, and signals that explain their own mechanism. That is the standard Rebelative is building to, because the heartbeat of a $20T+ credit system deserves instrumentation built for it.

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